



# 世界经济研究

**WORLD ECONOMY STUDIES**

中文社会科学引文索引 (CSSCI) 来源期刊  
中国人文社会科学核心期刊  
全国中文世界经济类核心期刊

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前后的比较研究 (刘璐 闵楠)

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产业层面数据的反事实模拟 (赵捷 刘宁)

2017 **3**

Serial No.277



**国际金融**

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本刊参加“期刊编校无差错承诺活动”

## Contents & Abstracts

### **International Commodity Price Shocks and China's Macroeconomic Fluctuations: A Comparative Analysis Before and After the Financial Crisis**

*Liu Lu Min Nan* (3)

Based on quarterly data from 1998Q1 to 2015Q4, this paper uses SVAR model to compare the relative importance of international commodity price shocks in China's macroeconomic fluctuations before and after the financial crisis. The results suggest that international commodity price shocks play a very important role in explaining China's macroeconomic fluctuations compared to other structural shocks. After the global financial crisis, the explanatory power of international commodity price shocks in China's macroeconomic fluctuations strengthens and the U. S. QE policy is the main reason for the enhancement of the relative importance of international commodity price shocks. Besides the level effect, international commodity price shocks also impact China's macroeconomic fluctuations in the form of volatility effect, which exerts larger impact in the post-crisis period.

### **The Risk Taking Channel of Monetary Policy in China**

*Xiong Jie* (14)

Although the risk taking channel of monetary transmission is still not well-understood, an increasing number of empirical studies have been produced to analyze whether there is a relationship between low interest rate and bank risk taking, and attempt to clarify characteristics of the risk taking channel. This paper investigates the specific characteristics of risk taking behavior of China's banking sector, as well as the existence of risk taking channel of monetary policy in China. Using bank level yearly data over the period of 1998 ~ 2012, a dynamic panel model is estimated. This paper also analyzes the heterogeneity of China's banks in terms of risk taking behavior from the perspective of capital constraints. Research results show that the decline in interest rate will produce positive relief effect on bank's risk taking behavior. And when the monetary policy rate is lower than a benchmark interest rate, the bank's risk bearing will produce negative stimulus. In addition, the bank's capital position does affect the risk taking channels of monetary policy in China.

### **Investor Risk Aversion and The Medium and Long Term Interest Rate Effect of Quantitative Easing**

*Li Huajian* (30)

Why QE in Japan and the United States has significant different effects on long-term interest rates? In order to answer this question, this paper explores the role of investor's risk aversion coefficient which is neglected in long time based on preference-habit theory. According to the preference-habit theory, we get the conclusion that the supply falling of long-term bonds can reduce long-term interest rates (this is called supply effect). But the supply effect depends on the investor's risk aversion. In this paper, the two methods are used to calculate and compare the degree of investor risk aversion in the U. S. and Japan. The results show that the degree of risk aversion of Japanese investors is much smaller than that of American investors. Furtherly, this paper uses empirical test to prove that QE supply effects in US is significantly higher than that in Japan, which is consistent with the above theoretical analysis. This paper also confirmed that in the two countries a positive correlation between the supply effect of quantitative easing and risk aversion does exist, so the habit theory is confirmed.

### **The Effect of State-ownership Identity on The Bidding Results of Chinese Firms' Cross-Border M&A Deals**

*Zhu Hua* (42)

The paper is designed to probe the reasons behind the failures of Chinese firms' cross-border M&A in pre-acquisition stage, especially whether state-ownership identity is one of the hindering factors, and the moderate effects of factors like firm size, host country and industry on the results of the M&A cases. The paper applies 439 cases of large-scale cross-border M&A of Chinese

firms. The results reveal that although economic and legal institutions along with the scale and timing of the deal can significantly affect the odds of the bidding results, there is not enough evidence showing the adverse effects of state-ownership in general. Moreover, state-owned identity is truly a tab that will decrease the odds of success under specific situation in developed countries and sensitive industries like technology and natural resources, but increase the likelihood of success in developing countries. The implication of the paper is that it is unfair to attribute the prejudice aroused by state-ownership identity in times of failure. For state-owned firms that engage in "going global", it is not wise to depend only on capital. The core is to build up the capability of learning how to adapt to the local environment via isomorphism for the purpose of overcoming the liability of foreignness.

### **The Contribution of China's Foreign Direct Investment to Domestic Manufacturing Industry**

*Liu Haiyun Liao Qingmei(56)*

In this paper, we have measured the stock classification of OFDI in China and investigated its impact on domestic employment. The status of labor division in the global value chain whether or not impacts the role of OFDI in employment is further discussed in this paper. The study finds that OFDI significantly increases the level of employment in the domestic manufacturing industry, and this promotion comes mainly from the vertical OFDI. There is a difference in the conclusion of the manufacturing industry at different technical levels. The overall OFDI in the primary manufacturing sector has a positive effect on the domestic employment, in which the vertical OFDI has a positive effect, while the horizontal OFDI has a significant substitution effect on the domestic employment. The effect of OFDI on domestic employment is not significant. The high-tech manufacturing OFDI has positive effect on domestic employment, but only level-OFDI has passed the significant level. When taking into account the labor division status of the global value chain of the manufacturing industry, it is found that the increase of the global labor division in the global manufacturing value chain will increase the substitution effect of OFDI on domestic employment. However, there are differences among the different skill levels in the industry. The employment status of the high-tech industry has a positive effect on the increase of the employment status of OFDI.

### **The Impact of OFDI on Emerging Economies' Enterprise Performance: Based on the Analysis of Propensity Score Matching**

*Liu Xiaodan Yi Changjun(68)*

For the question of whether Outward foreign direct investment in emerging economies can improve the performance of enterprises or not, this paper takes China as an example, based on micro-data from China's industrial companies and the propensity score matching method, systematically evaluates the impact of OFDI on the performance of Chinese enterprises in 2006 ~ 2010, and discusses if there are differences between different investment location on enterprise performance of OFDI. As a result, we get conclusions as following: firstly, OFDI can improve the operating performance and production efficiency of enterprises, and the improvement of enterprise performance has a certain lag; Secondly, the host countries' culture, institution, and the level of economic development have great influence on enterprise performance. This study provides a micro level evidence for the effectiveness of OFDI in emerging economies. And it is helpful for emerging economies to develop OFDI strategies for different types of host countries in order to achieve the goal of improving OFDI performance.

### **The Effects of International R&D on Firms' Innovation: the Role of "Political Connection"**

*Wang Xiaoyan Yu Feng Zhong Changbiao(78)*

Based on the new product as proxy variable and using Chinese firm level data between 2008 and 2011 from the Ministry of Science and Technology, this paper analyzes the influential factors on international R&D from the perspective of political connections. The empirical results show that political connection has compensated for the limited research and development expenditure to positively affect firms' innovation performance. In further, firms with political connections are more likely to associate with innovation performance based on science-based orientation, while others without political tie are more inclined to achieve innovation with market-based orientation. The results have important practical significance for R&D internationalization of Chinese enterprises and their relying on the international platform to optimize management of self-innovation.

**The Influence of Industrial Robot Import on Productivity Improvement in Chinese Manufacturing Industry***Li Yaya Pan An*(87)

This paper puts forward the theoretical hypothesis that the import trade of industrial robots can promote the productivity of Chinese manufacturing industry, using 2001 ~2014 panel data regression model to test the mechanism and influence of industrial robot import trade on China's manufacturing industry productivity. The research shows that the import trade of industrial robots promotes the productivity of China's manufacturing industry through the technology spillover effect. And there is an interaction between the industrial robot import and the absorptive capacity of the manufacturing industry. With different industrial robots and manufacturing industry, the effect has significant difference. Under the background of a new round of global industrial revolution, and the 2025 strategy of Chinese manufacturing, Chinese manufacturing industry upgrading must pay attention to the import, digestion and absorption of industrial robots, continue to broaden the application field of industrial robots, and then enhance the production efficiency of Chinese manufacturing industry.

**China's Foreign Patenting Surge, for Market Covering or Against Competitive Threat?***Tang Xiaoyun Zhao Guiqin*(97)

Many researches show that China's patent law amendment, strengthening of patent protection, expansion of FDI and trade have contributed to the increasing foreign patenting surge in China. Using a database at the industry level that comprises China's State Intellectual Property Office patents, the U. S. Patent and Trademark Office patents covering 19 counties and regions from 1985 to 2008, we investigate the validity of the market covering and competitive threat hypotheses in explaining the increasing foreign propensity to patent in China. The results show strong support for the competitive threat hypothesis. However, the foreign patenting surge in China doesn't mean more access to outside advanced technology, on the contrary the technology spillover in China is limited when we focus on the analysis of technology proximity.

**Network Structure and Influence Factors of Gas Trade About the Countries Along "the Belt and Road"***Ma Yuan Xu Lili*(109)

This article used the method of complex network to analyze the network structure characteristics, microscopic models and influencing factors of the countries along "the Belt and Road". The results show that, the density and reciprocity value of the trade network are low, and the trade links between network nodes are weak. Russia, Qatar, Singapore and China are the central countries of the gas trade network, which have a control force and strong influence on the overall network structure and the state of other nodes. The distribution pattern of gas trade conforms to the "Matthew effect", but the degree of heterogeneity of the weighted network structure is reducing, so as to the gap between the big and small countries. China and India belong to the original importing countries and core countries. Qatar is an important source of imports. Singapore is a trade hub. The proportion of per-capita emissions of CO<sub>2</sub> gap and land adjacency have significant positive impacts on the gas trade. Countries with similar LPI tend to establish trade links and select a larger volume of trade. The gap of urbanization level, the gap of population quantity and common language or not, tend to have positive effect in the unweighted network, yet a negative effect in the weighted network.

**Effect of China-Pakistan Economic Corridor on Chinese Trade: An Counterfactual Analysis Based on Industry-Level Data From One Road Countries***Zhao Jie Liu Ning*(123)

China-Pakistan Economic Corridor may change Chinese export situation due to its shock to logistics transportation. This paper employs stochastic frontier gravity model, introduces two indice of expected trade expansion and maximum trade expansion, to measure the effect of exogenous shocks from China-Pakistan Economic Corridor. The results show that, transport distance restrains the trade significantly, and the effects of partner population or RTA shows typical asymmetry between Chinese exports and imports. Chinese trade situation has less-efficient problem, of which imports are more pronounced. Furtherly, given the counterfact of China-Pakistan Economic Corridor, China would gain 19.4% and 10.1% increase of expected trade expansion in exports and imports, 26.3% ~263.6% and 14.6% ~779.7% increase of maximum trade expansion accordingly.



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邮发代号：4-544

中国标准连 ISSN 1007-6964

续出版物号：CN31-1048/F

国外代号：BM-829

定价：20.00 元

ISSN 1007-6964



9 771007 696176